

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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OLIVER SHIH et al.,	:	
	:	
Plaintiffs,	:	
	:	24-cv-988 (AS)
-v-	:	
	:	<u>ORDER</u>
AMYLYX PHARMACEUTICALS, INC. et al.,	:	
	:	
Defendants.	:	
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ARUN SUBRAMANIAN, United States District Judge:

On April 17, 2024, the Court appointed Jeff Schryver to serve as lead plaintiff and his chosen counsel, Levi & Korinsky, to serve as lead counsel. Dkt. 25. Plaintiffs now seek to substitute Oliver Shih as lead plaintiff and his chosen counsel, Pomerantz LLP, as lead counsel. Dkt. 28. “[D]espite the absence of explicit authorization under the Private Securities Litigation Reform Act ... or Rule 23 of the Federal Rules of Civil Procedure, courts have the ability to consider motions to disqualify, remove, withdraw, substitute, and add lead plaintiffs throughout the litigation of a securities class action.” *In re SLM Corp. Sec. Litig.*, 258 F.R.D. 112, 114 (S.D.N.Y. 2009) (internal quotation marks omitted).

Here, Schryver no longer wants to serve as lead plaintiff. In general, “[a]bsent a good reason[,] a plaintiff should not be compelled to litigate if it doesn’t wish to.” *In re Currency Conversion Fee Antitrust Litig.*, 2004 WL 2453927, at *1 (S.D.N.Y. Nov. 3, 2004) (cleaned up). The Court perceives no good reason here, where the Court just appointed Schryver, no major decisions have been made since his appointment, and Shih is ready and willing to take his place.


Shih and Schryver were the only plaintiffs to move to serve as lead plaintiff. Without Schryver, Shih becomes the presumptive lead plaintiff, and that presumption hasn’t been rebutted. So the Court appoints Shih to serve as lead plaintiff. The Court has reviewed the qualifications of the Shih’s chosen counsel—Pomerantz LLP—and finds that the firm has the knowledge, experience, and resources to serve as lead counsel here. Given that review, as well as the PSLRA’s

“strong presumption in favor of approving ... lead plaintiff’s decisions as to counsel,” Pomerantz LLP is appointed as lead counsel. *Varghese v. China Shenghuo Pharm. Holdings, Inc.*, 589 F. Supp. 2d 388, 398 (S.D.N.Y. 2008) (citation omitted); *see also* § 78u-4(a)(3)(B)(v).

The Court also notes that the schedule ordered on April 17 remains due today. *See* Dkt. 25.

SO ORDERED.

Dated: April 23, 2024
New York, New York



ARUN SUBRAMANIAN
United States District Judge